

THE COLONIAL NEWSLETTER

P.O. Box 4411

Huntsville, Alabama 35802

J.C. Spilman, Editor

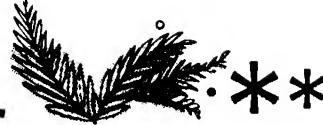
Vol. 8, No. 4

December 1969

Serial No. 28



**MORE PIECES
of the
PUZZLE**



And A
Happy
New
Year *

THANK YOU
for your support
in 1969 • •

December 1969

THE COLONIAL NEWSLETTER

Page 38

editor's notebook

* * *

Illustrated on our frontispiece is the medallic portrait of Horatio N. Rust whom we have been discussing in these pages during the past year as the probable producer of the Fugio "New Haven Restrikes" and "Patterns". The medal (or token if you prefer) is number eight in "A. B. Sage's Numismatic Gallery" produced by Sage and Lovett circa 1860. Also illustrated is number one in this same series - Charles I. Bushnell - who may have been an associate with Rust in the preparation of these specimens. These are two of a group of thirty one medals and tokens representative of the works of Sage and the Lovetts furnished to us by Mr. Frank Janczuk of Ben Franklin Coins, Philadelphia, Pa. The Rust medal is the same specimen examined by Robert J. Lindesmith and discussed by him in the September 1969 issue of CNL.

We do not know for certain if this is THE Horatio N. Rust whom we have been discussing over the past year in these pages, but we will be very surprised if it is not. Since beards were even more in vogue during the mid-1800 era than they are today we probably should not make a judgement that Rust was an older man than Bushnell; however, other facial characteristics certainly lead toward that conclusion. Additional time and research should provide additional pieces for our puzzle. Others of the A.B. Sage series of medals have descriptive literature describing them - so perhaps one of our Patrons can locate the descriptive material for the "Numismatic Gallery" and we can learn more of Mr. Rust's numismatic interests.

Our sincere thanks to MR. C.D. Grace for serving as "our man in Philadelphia" in assisting us in obtaining this group of medals and tokens for our examination.

BACK ISSUES *

If any of our Patrons have available extra copies of the early issues of CNL, numbers 1 through 7, we would appreciate receiving them as contributions as we now have a short waiting list from some of our Patrons who would like to have original copies of these early issues for their libraries. The first two issues with their photographic print insert pages are the most needed.

Complete sets of back issues are still available containing Xerox reproductions of some issues; however, individual back copies are not available for all issues. A price list is included as the final page in this issue. About mid-1970 we hope to have available a CNL WORKBOOK containing reprinted early issues on the current format with a comprehensive subject index and tab dividers between volumes, all mounted in a heavy duty looseleaf binder suitable for future issues as well.




 The RESEARCH FORUM
 

Tabulated below are a number of new inquiries to the Research Forum. Several observations on previous inquiries are included. This feature has developed into the prime precursor for future CNL articles, so send us your questions and observations. The ground rules are simple -- all inquiries are published anonymously unless the writer specifically requests identification, this allows us to mask our weaknesses and to present questions which might otherwise be withheld. Those who respond are identified so that our Patrons will receive credit where it is due; however, in some cases anonymity is requested as in the Thoughts on RF-22 - The "Fifth Proposal" in this issue.

* * *

RF-27 The DANSKE AMERICANSK -- Should any of these issues - coined by Denmark for use in the Danish West Indies - be considered as "Colonial American" ? Quite a few apparently found their way to mainland America during the late 1700's and early 1800's. Has anyone prepared a monograph on these - if so - can a copy be obtained?

* *

RF-28 Where are Dr. Hall's "Later Notes" on Connecticut's ?

On pages 3 & 4 of the October-December 1961 issue of CNL is an article by Edward R. Barnsley describing a manuscript on Connecticut's which was in preparation by Dr. Hall at the time of his death in May 1909. Does anyone know the whereabouts of this manuscript today - or even where to start a search for it ?

* *

RF-29 The dozen or so known specimens of Fugio variety 11-A, (Reverse - United above, States below) are all reported in uncirculated mint condition as though their origin were from a common source, probably the Bank of New York hoard. Are there any specimens known in lesser condition - how many are there - and where are they ?

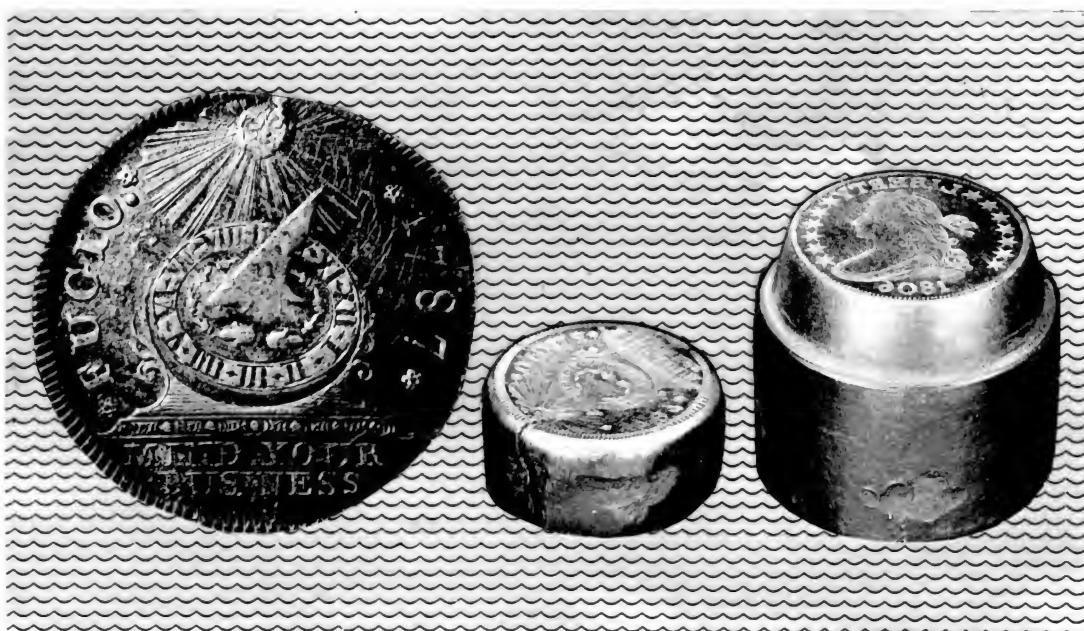
* *

RF-30 Unusual Surface Characteristics of Certain Fugio "New Haven" Dies.

(Submitted by J. C. Spilman)

Several of the Fugio "New Haven" dies exhibit unusual surface characteristics that are not normal to coinage dies and which may offer clues toward establishing the history of these dies and the coinage issued from them. The purpose of this writing is to point out these characteristics in the hope that someone of our Patrons can explain the phenomenon.

Illustrated below is the obverse of the Fugio "New Haven" (Douglas 96-VV). This is an emission from the cracked obverse die now located at ANS and available there for examination. Pictured alongside is the die itself together with a U.S. 1806 Half Dollar die for comparison. All of the extant "New Haven" dies are of this shallow construction and do not exhibit the normal height to width ratio common to coinage dies.



The unusual surface characteristics comprise a series of concentric acircular imperfections which appear to be surface cracks in the die. These imperfections resulted in the striated pattern which is readily visible in the fields of the 96 obverse. Somewhat similar striations appear on the ex-Brand gold (Newman 103-FF) New Haven obverse. The Douglas 95 obverse die at Yale University is totally free of these imperfections, as are the two reverse dies (Douglas UU and VV) at ANS.

Can any of our Patrons explain these unusual surface defects ?

Thoughts on RF-22, The "FIFTH PROPOSAL".

●► from a Patron who desires to remain anonymous.

Among the Henry Knox papers in the Massachusetts Historical Society are several letters between Major General Knox and Jerimiah Wadsworth. One dated December 30, 1786 from Knox to Wadsworth contains the following statements --- "Without committing your name to the Board of Treasury I showed them the proposals which you enclosed to me. they say that they have proposals for a very large quantity amounting to three hundred tons, on terms highly advantageous much more so than contained in the paper you sent to me. I believe on a loan for 15 to 20 years. This will probably be submitted to Congress, but let this rest with yourself."

Is it possible that this anonymous Fifth Proposal might have been submitted by Jerimiah Wadsworth who in a letter of January 7, 1787 (hardly more than a week later than the letter mentioned above) described the other (Jarvis) proposal as "ruinous" ? Is it further possible that the associate of William Duer, described by Duer "as some person who could not be mentioned" etc. was also Jerimiah Wadsworth ? It is evident from other statements in the January 7 letter that Wadsworth was fully aware of the Jarvis proposal and its terms. He could easily have obtained this had he been the secret Duer associate. This would lead one to believe that Duer was in effect promoting two proposals through the Board of Treasury, Wadsworth's as well as Jarvis'.

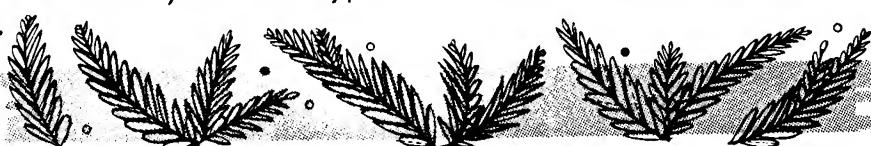
* * *

Comments on RF-26 Location of Unique 1786 Connecticut 5.3 - B.2

●► Walter H. Breen observes that a great many of the Miller specimens went into the F.C.C.Boyd collection where, he believes, the estate maintains them intact today.

●► Edward R. Barnsley reports another specimen in a private collection; however, it is not the previously unique Miller specimen illustrated in RF-26.

Also, please correct ye editor's typo in RF-26. The CORRECT DATE is 1786, not 1787.



December 1969

THE COLONIAL NEWSLETTER

Page 42

LETTERS and TECHNICAL NOTES 

A NEW COMBINATION of NEW JERSEY DIES; Maris 38-L (TN-17)
 ●● discovered by Robert J. Lindesmith; Dayton, Washington

This new 1787 New Jersey variety 38-L is a combination of previously known dies by J.F. Atlee and would have been a product of the Rahway Mint. The specimen shows considerable wear but is readily identifiable as to variety. It has been examined by Richard Picker and photographed and X-rayed by CNL. It has a beautiful ring but minute traces of edge solder at the three o'clock position dictated the X-ray to positively establish that it was not two sides sweated together. Picker believes the coin was mounted at one time on a jewelery pin and that this accounts for the solder trace. The specimen was purchased several years ago in a group of coins obtained from a dealer in Richland, Washington and may be from an "old Philadelphia collection" sold piecemeal in the Portland, Oregon area about seven years ago.

(Another new combination of New Jersey dies - Maris 24-M of 1786 - was reported and plated as Lot 186 in the Harmer, Rooke auction catalog of their November 17-22, 1969 sale in New York City. . . . JCS)

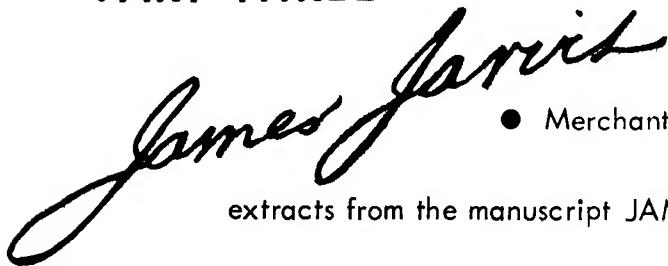
Comment on TN-16; A Possible New 1787 Connecticut Reverse RR.2
 ●● from Theodore L. Craige; Roslyn Heights, New York

The obverse of the Alan Kessler specimen on sequential page 268, September 1969 issue of CNL, is correctly attributed as a 56. The reverse, however, is an XX and not RR. All of its details correspond to my XX reverse. It should be noted that the XX and RR legends and punctuations are similiar except that RR contains a hyphen between ET-LIB and XX does not.

(This, we believe, makes the third known specimen of 56-XX, i.e. ANS, Craige, Kessler JCS)



PART THREE



● Merchant ● Privateer ● Coinage Contractor ●

extracts from the manuscript JAMES JARVIS AND THE FUGIO COPPERS

* by DAMON G. DOUGLAS

Editor's Preface: In this third and final group of extracts from the historical and biographical data on James Jarvis - contractor for the Fugio Coppers - from Mr. Douglas' manuscript at ANS, Mr. Douglas discusses Jarvis' return to the United States to face the Board of Treasury and attempt to salvage his coinage contract. Failure, personal tragedy and financial problems plague Jarvis throughout the final fifty years of his life. All those directly associated for profit with Jarvis in the venture come to equally unfortunate ends. Even the government fails in all of its objectives. The impossible venture is ended.



The Board of Treasury report on May 21, 1788 that they had turned "their attention to the customs at this time prevailing in the circulation of Copper in the several States" and had found that, in all but two, Coppers were passing at values less than the standard of the federal coin. This, they concluded, would put a premium on counterfeiting and would probably make it impossible to circulate the federal coin at its nominal value. They pointed out that this nominal value exceeded "in a prodigious degree" the real value of the coin and recommended that it be reduced to three pounds weight of copper coin to the federal dollar.

This change would revalue the 157 1/2 grain Jarvis coins to three quarters of a cent each. They advised that further copper coinage in the form of a heavier one cent piece of 210 grains and a smaller half cent coin of 105 grains.

A year before, the New York delegates in Congress had been directed by their legislature "to move in Congress" for such a reduction of the standard that the nominal "Value of the coin" should not "exceed the value of the copper more

December 1969

THE COLONIAL NEWSLETTER

Page 44

than is sufficient to defray the expense of the coinage. This action followed the appointment of the New York Assembly of Alexander Hamilton, David Brooks and John Lansing as a committee to bring in a bill to establish a "Coinage of Copper" in that state and to regulate the value of the copper coins then circulating. The committee's studies had revealed the tremendous difference between the nominal and the actual copper values of even the Tower minted British halfpence and had resulted in an act reducing the value of lawful coppers in New York by thirty percent and in the abandonment of the idea of a state coinage.

In the negotiation of his government contract, Jarvis had unsuccessfully urged that the coins should be made heavier, suggesting that the 15% premium be used for this purpose. Thus the Board's concern, a year later, when a much higher standard was being considered in England, seems appropriate if somewhat belated.

On June 9, the Board's report was referred to a committee of three who, on July 16, brought in a resolution to adopt the Board's recommendations in toto. Thereupon Mr. Abraham Clark, of the committee, made a "motion respecting the copper coinage" which was referred to a new committee which reported to Congress on August 4. Neither the Clark motion nor the committee report thereon can now be located but on August 20 a new committee was appointed "on this report on the contract with Jarvis for copper coins."

James Jarvis had just arrived in New York and hastened to lay before the Board of Treasury his plea for an extension of the delivery dates in his principal contract that would permit his proceeding with it. After a personal appearance on the twenty-first, he addressed a long letter of August 23 to them which the Board laid before Congress on August 27 with their letter of transmittal post-dated August 28.

In his letter Jarvis offered the two month delay by Congress in approving designs and his own difficulties in obtaining European credits as his "apology for want of punctuality." He suggested as an extenuating circumstance that the proposed new and heavier English copper coinage and the recent improvement there in the art of coining had really rendered his delay to the public interest since now an improved and economically sounder coin would be the result.

His request was referred to the special committee of August 20, consisting of Abraham Clark, Hugh Williamson, Abraham Baldwin, Jeremiah Wadsworth and Alexander Hamilton. Clark was a fellow townsman and friend of Matthias Ogden, runner up for the original contract. Jeremiah Wadsworth had opposed the award originally as "ruinous." Alexander Hamilton held strong views in favor of high intrinsic value in all money, leading him four years later to insist

December 1969

THE COLONIAL NEWSLETTER

Page 45

upon 268 grains for an impractically large United States cent. His views on copper coin had been expressed a year before in the New York Legislature.

The committee's report, as might be expected, rejected Jarvis's plea. Since Jarvis had failed "to deliver any part" of the coin called for by this contract, they asked for a resolution instructing the Board of Treasury to consider the contract "to be no longer obligatory upon the United States" and to do nothing further in carrying out "the Act of Congress of the 21st of April 1787 on which the said contract was founded."

Although the proposed resolution appears never to have been acted upon by Congress, it is evident that some affirmative permissive action was necessary before the Board could grant any extension of time. Jarvis's letter of August 23 had made it clear that his ability to obtain financing depended upon such an extension. In a later letter he was more specific, saying "The contract has failed."

The status of the supplemental contract for the purchase of the government copper was mentioned in the report of another committee to Congress rendered September 30, 1788. It stated that, although Jarvis had received the copper, he had paid for "but a small part." "The remainder," they presumed, "The Board of Treasury will take effectual measures to recover as soon as possible." These "measures" were to be delayed for some reason for nearly three years and until Duer had been ousted from further connection with the Treasury.

The year 1788, which marked the failure of his coinage contract, dealt Jarvis a severe personal blow. On the last day of the year personal tragedy struck in the sudden death of his wife at New Haven while he was away in New York. The couple had planned to embark for London the very next week in spite of Daniel Parker's admonition to Andrew Craigie asking him "if possible to prevail upon Mr. Jarvis not to come to Europe before next summer or autumn" calling him "a busy man" who could only injure Parker and could not benefit himself.

Jarvis's 9/16th share in the Company for Coining Coppers seems to have continued to the date of the committee's report of April 9, 1789 at which time Benjamin "Bowel" was just starting to stamp Connecticut coppers during his father's absence in Europe. The Connecticut concession was cancelled by Act of the Legislature as of June 20, 1789 and there is no mention of further coining in such records as Jarvis has left us of his activities.

His account in Andrew Craigie's ledger shows an active business being carried on in continental certificates, presumably under his contracts with Daniel Parker, from August 30, 1788 through July, 1789. Thereafter a few minor entries appear, the last of which was dated July 28, 1792, a small credit by "Bills Receivable" which balanced the account.

In November of 1790, Melancton Smith and Andrew Craigie were pressing Jarvis in an effort to collect the ten thousand dollars for which Jarvis had obligated himself in order to hire Duer's support at the time of the coinage contracting. Jarvis affirmed that the obligation had been contingent upon the success of his contract and that since that had failed the obligation was a nullity. He made a counter demand against Duer for a proper conveyance of title to 60,000 acres of Scioto lands and for the return of \$15,000 in certificates in status quo or an equivalent amount with three years interest. In return he agreed to resign further "pretensions on the Scioto land or any claim on the Cape au Gris tract." He acknowledged Duer to be entitled to a one third share in the profits that might arise from his contracts with Daniel Parker.

Duer took strong exception to these terms. He insisted that the copper contract bribe was payable irrespective of the outcome of the operation. No indication of how the matters were finally settled has been found.

Late in 1790, Alexander Hamilton then Secretary of the Treasury moved on behalf of the government to collect from Jarvis the balance due for his copper purchases. In the names of Samuel Osgood, Walter Livingston and Arthur Lee, "Commissioners of the Late Board of Treasury," he brought suit in the Supreme Court of New York. Judgment was entered February 24, 1891 against Jarvis "by default, for want of a plea," on his twenty thousand dollar bond, for the amount of his debt plus damages and costs of £ 8:19:3 . Nicholas Eveleigh, Comptroller of the Treasury, with the help of his auditor, finally computed the amount as \$10,842.24. But despite the judgment of the court, no part of this sum could ever be collected from Jarvis and this amount still stands as an unpaid balance on the old books of the government. By the time a writ of execution could have been secured Jarvis seems to have been hopelessly involved and to have fled the State. The Minute Books, New York Supreme Court, of 1791 and 1792 record at least ten other actions against Jarvis all resulting in judgements. The largest was in favor of Richard Soderstrom, the Swedish Consul, for £ 8,277:11:11. On October 25, 1791 the Sheriff returned a writ of Capias with the defendant "not found."

Jarvis's letter of April 12, 1791 from Philadelphia to Duer who was then riding high on the crest of a speculative boom which was within a year to crash and lodge Duer in debtors' prison, begged the loan of \$120.00 to pay the boarding and expenses of Jarvis's boy at Nazareth, an indication of straightened circumstances at this time.

On September 10, 1796 he married Ann Vermilya in the Reformed Dutch Church in New York City. November 14, 1800 he purchased for \$8,000 in written obligatory bonds a 180 acre farm in Belleville, New Jersey. The deed lists him as "James Jarvis, of Belleville in the County of Essex, Gentleman." July 20, 1804 he executed his will evidently to protect a speculative land contract for a tract of Harsimus (now part of Jersey City) in which he was involved with his

December 1969

THE COLONIAL NEWSLETTER

Page 47

brother-in-law Thomas Vermilya. On May 1, 1808 he mortgaged his Belleville farm to Archibald Mercer of Newark for \$8,892.00. A judgment and execution were recorded against him February 16, 1809 by Lawrence Johnson. May 9, 1810 he conveyed the Harsimus property to John B. Coles of New York City.

In 1811 more financial troubles closed in on him. Numerous suits in the Essex County court of Common Pleas resulted in judgements against him. Mercer foreclosed the mortgage on his farm and it was lost. His last will and testament was probated in Bergen County, New Jersey in 1830.

Although the date of his death and the place of his burial are both unknown, the Fugio coppers continue to provide a lasting reminder of James Jarvis, contractor for the first authorized coinage of the United States.

To return to the coins themselves, the "parcel" of May 1788 was held intact by Michael Hillegas, Treasurer of the United States for fourteen months until July 1789. The fact that they did lay there points to the dilemma in which the Treasurer found himself on their account. On the one hand was the congressional intent to provide copper coin of the "Federal Standard" to replace the heterogeneous lot of state, foreign and counterfeit coppers in circulation. Here now was a supply of such coins. The difficulty was that they were charged against him as "cents" while to the people they were "coppers" with a going rate in New York since 1787 at 20 to the York shilling, i.e., 62 1/2 cents per hundred. The federal nominal value had little or no meaning since it carried with it no legal tender status nor was it backed up by any sort of redemption promise. The Board of Treasury had predicted that there would be difficulty in circulating the coins at the Federal Standard and the Treasurer very evidently found it impossible to do so. To have issued them at the going rate would have left him owing the government nearly \$ 1,400. Thus perforce they all remained in the Treasury until the middle of 1789.

By then a scheme seems to have been concocted to relieve the embarrassment. It consisted of a contract "for the Sale of the Copper Coin" upon deferred installment payments and was executed July 7, 1789 with Royal Flint.

This gentleman was an active member of Duer's coterie of speculators. He had been for a number of years the United States Commissioner for settling the accounts of the government in Massachusetts. He had completed a contract in 1788 for "Cloathing the Troops" for which he had received \$ 27,449.75. He, with Andrew Carigie and William Duer, acted as trustee for the American associates in the Scioto Land Co. On the day of his copper coin purchase he also bought tobacco for \$ 28,323.76, this too on credit.

It is at once evident that the copper coin sales contract solved the Treasurer's problem by disposing of the whole lot at the exact figure at which they were charged to him in return for Flint's obligation, responsibility for which he was relieved of by this contract of the Board of Treasury. Not at all clear is the advantage Flint hoped to

December 1969

THE COLONIAL NEWSLETTER

Page 48

gain from the transaction. Buying on credit, he would have the free use of whatever funds he could realize from the coins until the installments fell due, but any discount below their nominal value would seemingly more than offset this gain.

He was soon to be given the spending of \$ 21,600 "for the temporary accommodation of the President and also for procuring Furniture and other Effects on account of the United States for the use of said President." It is conceivable that, anticipating this award, he may have hoped to force the Fugios on his subcontractors and suppliers at the Federal Standard. Or he may have thought that his home state of Massachusetts, which alone had coined and circulated a copper "cent" of the Federal Standard, would accept his coins at the same value. A Boston paper of August 1 reported that "we are told, that attempts are making to palm on the inhabitants of this town, New York Coppers for cents . . . " Whatever may have been his plans, the records show that the 8,968 pounds of coins were turned over to him on July 8 and that on July 17 he made the required first payment of one third of the total purchase price.

Now within a matter of days a severe panic in coppers occurred at New York City and spread rapidly to other centers. An observer wrote on July 20 of the great confusion and losses caused there by the "sudden stoppage to the circulation of the copper coin." The following day the Common Council of the city met and, after consultation with "some of the principal Merchants," reported that the depreciation of the "present circulating Copper coin" had been caused by the "importation thereof from the neighbouring States" and recommended that the citizens in the future receive and pay only at the rate of 48 coppers for one shilling. (i.e., 26 cents per hundred.) By July 25 a news story stated that this rate had been "pretty generally adapted," despite an advertisement on the same day in a competing paper offering to receive coppers at 60 to the shilling (i.e., 21 cents per hundred).

The Philadelphia Common Council on July 28 issued much the same warning to the citizens of that city. The Boston Alarm of August 1 added that coppers passed in New York at only 48 for a shilling, New York currency. On August 6 the Bank of North America at Philadelphia authorized one and three penny tickets for "the public convenience at this juncture when the circulation of Copper Coin is nearly suspended." A week later a correspondent in New York appealed to the city council to issue similar notes there to prevent the citizenry from being "plundered and distressed by the coiners of coppers . . . until the new government could coin cents." CIVIS at New Haven, Connecticut, wrote that "the sudden and merited death of Copper" was gratifying to the commercial interests of that state which had "long been burdened with that unwieldy medium," adding that coppers were then passing at New Haven "at five and six for a penny" (i.e., 28 cents and 23 cents per hundred). On September 3 a traveler recorded that at New Haven they passed only at the lower rate.

At New York by September 5 it was reported that "coppers with the Jersey stamp are now current at two for a penny." (i.e., 52 cents per hundred) . . . a fact confirmed by a diary entry of September 17 that "only the Jersey coinage are current" and at the two for a penny rate. This preferential treatment of the New Jersey coins is

December 1969

THE COLONIAL NEWSLETTER

Page 49

attributable to their unique tender status in the payment of taxes to that state at the rate of 15 to the shilling (i.e., 83 1/3 cents per hundred). However they went the way of the others when this status was suspended and then permanently revoked in 1790. This derived from the strict and literal inter-probation placed upon the Legislature's enactment that "the said coppers . . . shall be of the value of 15 coppers to the shilling unless Congress should alter the valuation thereof. This was at the rate of 2 4/7 lbs. per dollar and exceeded the later Congressional Federal Standard of 2 1/4 lbs. per dollar.

In March of 1790 the City of New York issued one, two and three penny notes to protect it's citizens from the "inconveniences that has attended the circulation of Coppers," an expedient that was widely copied by other towns, corporations, and individuals all over the country. The halcyon days for coiners of copper were at an end and were never to return.

That Royal Flint's 400,000 Fugio Coppers may have been the last straw that broke the coppers values and thus precipitated the "panic" would seem to be denied by the apparent complete absence of any mention of them in the preceeding accounts. We have been unable to find any clues to indicate how he finally did dispose of them. The Treasury records do show that he failed to make any further payments on his purchase contract and the two thirds remainder, \$ 2,656 & 60/90ths, still stands as an unpaid balance against him on the old ledger. The financial debacle and speculative collapse of 1792 that engulfed William Duer also put Royal Flint in debtors prison.

Thus from every standpoint the first United States experiment with copper coinage seems to have been a failure. James Jarvis, William Duer, and Royal Flint, the three individuals who each in his own way had hoped for private profit from the undertaking, all failed of this objective.

The government had intended to accomplish three results by means of the coinage. It was to liquidate their investment in crude copper and realize a profit thereon. Of more importance, it was to provide \$ 40,000 toward the interest on the foreign debt and a twenty year loan of \$ 266,666 & 2/3 to be applied to reduction of the domestic debt. And last but not least, it was expected to supplant in circulation all foreign coppers and all base and light coppers and provide a proper supply of good coppers for the small change requirements of the nation. None of these purposes was effected.

The copper, which had cost \$ 10,552 & 52/90 and was expected to bring in a calculated profit of \$ 4,275 & 49/90, instead was entirely lost except for Flint's one payment of \$ 1,328 & 30/90. The uncollectable debts owing by Jarvis and Flint marked the balance. The failure of the principal contract, entirely unperformed, left the domestic debt and the interest on the foreign debt unreduced.

December 1969

THE COLONIAL NEWSLETTER

Page 50

The major part at least of the relatively small quantity of Fugios actually produced were not put into circulation, at the earliest, until the eve of the coppers "panic". No contemporary notice of their circulation has come to light amid the frequent mention of the depreciated State, foreign, private and counterfeit coppers and small change paper bills that continued to circulate well into the 19th century. That many of them did ultimately circulate seems indisputably borne out by the evidence of the numerous specimens still extant bearing the marks of prolonged usage. But any appreciable difference their small quantity may have made seems as likely to have been detrimental to the public interest as to have been of any benefit.

This failure in the new government's attempt to provide a coinage by private contract could not but have had its influence upon the decisions that soon were to result in setting up the first mint of the United States as a government agency. Thomas Paine's penetrating genius, here, as upon many other occasions, pointed the lesson.

"It is convenience only, that ought to be considered with respect to copper coinage, and not money or riches. It was going on this last idea, instead of the first one, that entangled the former congress and the several states. They attempted to do what no other nation ever thought of doing, and which was impossible to do -- that of exalting copper (coin) into National wealth."



Editor's Footnote: Whatever may have been the circumstance that prompted Mr. Douglas to set aside his efforts on the Jarvis manuscript, we conclude today that this Unfinished Symphony - sparkling with the lure and mystery of hidden treasure - exhibits to researchers an almost magical attraction that probably would have been lost had it been refined into just another book.

In the preface to his work, Mr. Douglas comments ".... it will have succeeded in its purpose if it encourages further efforts in the searching and studying that will more nearly fill in the historical and numismatic patterns." It is ye editor's personal opinion, based on correspondance with our Patrons, that it has probably already exceeded Mr. Douglas' fondest expectations and has in addition triggered new thinking - not only as regards the Fugio coinage - but in many areas of the early State coinages as well. Mr. Douglas' unselfish generosity in 1963 of releasing his manuscript, at our request, deserves the gratitude of all of us interested in the early American coinages.

December 1969

THE COLONIAL NEWSLETTER

Page 51

BACK ISSUES - PRICE LIST

Revised Dec. 1969

Serial
Number

1	Vol.1, No.1	October 1960	[Note 1]
2	Vol.2, No.1	January 1961	\$ 1.50
3	Vol.2, No.2	April 1961	1.25
4	Vol.2, No.3	July 1961	1.25
5	Vol.2, No.4	Oct.-Dec. 1961	1.25
6	Vol.3, No.1	Jan.-March 1962	1.25
7	Vol.3, No.2	April-June 1962	1.25
8	Vol.4	Not issued	--
9	Vol.5, No.1	August 1963	1.00 (R)
10	Vol.5, No.2	December 1963	1.00 (R)
11	Vol.5, No.3	March 1964	[Note 1]
12	Vol.5, No.4	June 1964	1.00 (R)
13	Vol.5, No.5	October 1964	75¢
14	Vol.5, No.6	March 1965	75¢
15	Vol.6, No.1	September 1965	75¢
16	Vol.6, No.2	December 1965	75¢
17	Vol.6, No.3	March-June 1966	75¢
18	Vol.6, No.4	January 1967	75¢
19	Vol.6, No.5	April-June 1967	75¢
20	Vol.6, No.6	July-September 1967	75¢
21	Vol.7, No.1	January 1968	75¢
22	Vol.7, No.2	April 1968	75¢
23	Vol.7, No.3	July 1968	\$ 1.00
24	Vol.7, No.4	December 1968	1.00
25	Vol.8, No.1	March 1969	1.00
26	Vol.8, No.2	July 1969	1.00
27	Vol.8, No.3	September 1969	1.00
28	Vol.8, No.4	December 1969	1.00

→ COMPLETE SET OF BACK ISSUES \$ 20.00

Note 1 -- Available only in complete sets, (R).

(R) indicates Xerox copy of original.

Shipped postpaid in the United States. Prices subject to change.